Indications of Success of Com-

CROP NEWS IS BULLISH

Heavy Rains in Texas and Oklahoma Cause Fears of Further Damage.

There was further heavy unloading by cotton longs early in the session in onference to reach a definite agreement Wednesday with regard to the proposed on Wednesday with regard to the proposed futures tax, but the market took the selling well because of the advent of fresh buying that was stimulated by unfavorable weather developments in Texas and Duluth September.

December.

December.

Winnings

Winnings

October.

October. Poklahoma. In both States heavy general rains occurred, which were described in private telegrams as cold and exceedingly harmful. Fears of further damage and interruption to picking, which has only recently been resumed in Texas after the recent period of heavy rainfall, promoted described by the results of the recent period of heavy rainfall, promoted experts. New Exports—New Exports—N demand from scattered sources, the ag-gregate of which permitted of the ab-sorption of the heavy offerings without de-

points were points mitments, and would pursue a waiting rititude until the legislative problem is definitely settled. However, just before the close the market showed its best form on follow:

the close the market was steady, 5 to 11 points net higher.
Cordill wired as follows from Atlanta.

Ga.: "Troy to Ozark, Ala., very spotted Much late cotton very uncertain. Locally all pround Dothan and southwest ver ine. Southeast Alabama, adjoining fleorgia, is good to excellent crop. South fleorgia has prospects of immense crop, much of which is practically assured. Movement on large scale. No disposition to hold. Compresses blocked. Georgia fully as good as same date last year." Spot cotton was 15 points higher Mid-dling uplands, 13.75c.; middling Gulf, 14c. Spot cotton in the principal South-

ern markets was \$1c. lower to \$4c. higher. Galveston, 13%c.; New Orleans, 13%c.; Savannah, 13%c.; Norfolk, 13 11-16; Augusta, 13%c.; St. Louis, 13%c. Futures here closed 4 to 11 points higher.

Open High Low- Clos-ing est. est. ing. 13.50 13.58 12.45 12.58 13.45 13.49 13.45 13.48 13.36 13.39 13.55 13.48 13.46 13.38 13.45 13.38 13.46 13.38 13.46 13.35 13.50 13.55 13.49 13.54 13.50 13.50 13.49 13.69 The New Orleans market was steady

Prices at Liverpool were:

11 A. M. bids to Liverpool were: October, 13.47: December, 13.38: January, The market there is due to open Port receipts and stocks were:

 Re- Last cepts year
 Ship- ments Stocks
 Last year
 August

 Rouston
 21,630
 20,839
 22,53
 78,437
 168,460
 Proc

 Memphis
 1,383
 105
 816
 16,734
 3,173
 August
 1,977
 3,618
 2,655
 19,115
 26,504
 were:

 St. Louis
 530
 124
 530
 5,441
 2,092
 Pork:
 September

 Little Reck
 456
 228
 5,290
 September
 September

"We have made a personal inspection of a great many fields in this section in the last few days and find that a majority of them since the rains, instead of greening up and taking on fruit as we anticipated they would, are turning brown from rust and the old leaves are falling off. In a few fields we notice some squares and blooms putting on at the top, while the old foliage is all dying and dropping off. We think the chance for a top crop is very alim."

Savannah. Ga., wired: "Central of Georgia Railway has hauled more cotton thus far than it did in 1911, which was the biggest season in the history of the road."

THE GRAIN MARKETS.

Wheat Prices Weaken on Foreign News and on Large Receipts.

Wheat was weak throughout yester-day's trading and at the close showed net losses for the session of \(^3\)_4 to \(^6\)_4c. Prices were lower at the opening on the cables, with wheat at a new low level in Liverpool and indications that the free Russian export movement would continue. The report of the International Institute of Rome was also regarded as a bear factor, as it showed the wheat crop of twenty countries to be 136,000,000 bushels larger than last year. The Northwestern movement continued large, spring wheat moving freely, although shipments were nearly as large as receipts. The export movement was insignificant. Receipts at Winnipeg continued heavy. Traders reported that a number of stoploss orders were uncovered on the device of the day. less orders were uncovered on the de-cline and prices at the low for the day

cline and prices at the low for the day were ½ to 1c. under the previous closing, from which they partially recovered on covering by shorts.

Corn opened lower, in sympathy with wheat, with commission houses selling. The September delivery was particularly weak and losses of 2 ½ c. were recorded, with the other options about 1c. lower. The cash market was weaker. Despite the short cros the visible supply of corn the short crop the visible supply of corn at the moment is 4,000,000 bushels larger at the moment is 4,000,000 bushels larger than last year and prices are about 17c. higher. The corn movement was not heavy. There, was a rally before the close, but the market was 1/2 to 1/2c. under the previous closing at the finish. onte the previous closing at the finish.

Onte started easier and prices broke from % to 1%c. on commission house situation, aithough shipments exceeded receipts. At the finish the market showed net losses for the day of 14 to 14c. net losses for the day of ¼ to ¼c.
Minneapolis stocks increased 875,000
hushels for five days.

A Canadian Pacific crep expert esti-

THE COTTON LONGS

THE COTTON L

oats crop at last year.

Chicago prices were:

Open- High- Low- Clos- Prev. Cl Other wheat markets:

Receipts and exports were: Wheat. Corn. 170,000 1,000 49,000 1,000 1,656,000 670,000 67,000 3,000

Car lot wheat receipts at

definitely settled. However, just before the close the market showed its best form on the report from Washington that the Unspector for washington that the Unspector for washington that the Unspector from Washington that the Unspector for washington that the Unspector for washington that the Unspector from Washington that the Unspector for washington Cash markets were lower.

COPPER MARKET QUIET.

Lull in Buying After Wednesday' Activity.

There was little or no business transacted in the copper trade yesterday, at least so far as the large producers and consumers are concerned. The luil in buying is due to the unwillingness of producers to encourage demand at lower levels as they are well booked up, while on the other hand the consumers are not inclined to enter the market for their requirements while it shows signs of weakquirements while it shows signs of weak-

been booked yesterday, it is the general understanding that the metal is available at below the 16½c, level, even as low as 16½c, being rumored. This, however, is not held by large producers, and as soon as manufacturers have digested the re-suits of their last buying movement, a much better market will no doubt be seen.

MISCELLANEOUS MARKETS.

offer Prices Slightly Higher Foreign Advices.

Coffee prices closed unchanged, 1 to 2 points higher for the active months yesterday on sales of 150,500 bags. Decem-year. ing under selling attributed to one of the large roasting interests. Prices were:

8.250 9.24 9.00 56,250 9.50 48.500 9.78 9.63 31,250 5,90 5.75 8,000 10.01 , 9.94 Provisions were lower. Chicago prices

St. Louis... 539 124 539 5,441 2.092
Little Reck... 55 228 5.290 ...

Estimated port Last Last receipts to-day. week year (Galveston... 20,000 to 22,000 18,335 28,558)
New Orleans... 2,300 to 3,000 1.804 2.021
COTTON MARKET NOTES.
Dick Bros. & Co. received the following from a north Texas spot correspondent:
"We have made a personal inspection of a great many fields in this section in the last few days and 3 an

Sugar.—The refined market continues unchanged with the Federal firm at 4.70c.
The demand is narrow. In the raw market 5,000 bags were sold to the American at 2½, which is equal to 3.61c., a new low level. The flatness of the raw market is predicated upon the quiet tone of the refined market. Refiners are averse to buying raw cargoes when there is such a light demand for their product and price concessions are being made for raws

THE STEEL MARKET.

Buying at the Moment Is Confined Generally to Odd Lots.

Steel interests continue to fix their attention upon the railroads to learn when they expect to enter the market for finished material. At present the major portion of the business is of odd lot commitments, and inquiry by the larger interests is limited. The unsteadiness of prices indicates the necessity of obtaining new business. A few of the larger railroads are in the market for rails for next year, but the movement is by no means general. Steel prices in Great Britain and in Germany are also lower.

rails for next year, but the movement is by no means general. Steel prices in Great Britain and in Germany are also lower.

The feature of the pig iron market during the last week was the advance made by the Sloss-Sheffield Iron and Steel Company in its price for No. 2 foundry iron at Birmingham from \$11 per ton to \$11.50 at ton. This is the highest price asked in the South for this grade of iron. Sloss is asking \$12 per ton for first half of 1914 delivery. In the first half of 1914 delivery. In the first half of 1914 delivery. In the company sold about 50,000 tons, reducing its stocks on hand about half. The company is still running three of its seven furnaces.

The general pig iron market continues good throughout the country, with prices firm, and in some cases higher than a week ago. Inquiries for next year are being put out and Pittsburg furnaces are asking from 25 cents to 50 cents per ton above the current price for that delivery. The Allegheny Steel Company bought 3,000 tons of basic iron in the Pittsburg market.

In New York there have been some good sales, including one to the United States Cast Iron Pipe and Foundry Company for between 15,000 and 20,000 tons of iron for New England shipment. Inquiries in the local market include one for 2,000 tons for shipment to the Far East, and one for 2,500 tons for a Port Chester meiter, while a foundry in Newark wants, 1,000 tons.

An Eastern rolling mill brought 5,500 tons of low grade iron and the plant bought 2,000 tons. The inquiry of the Standard Cast Iron Pipe Company for 500 tons of low grade iron and the prices for the first wants, 1,000 tons.

plant bought 2,000 tons. The inquiry of the Standard Cast Iron Pipe Company for 5,000 tons of low grade iron and that of the Pennsylvania Railroad for about 8,000 tons remain unclosed.

Cleveland, Chicago, St. Louis and Cincinnati markets have been dull for a week. In the Birmingham district, however, a sale of 10,000 tons of No. 2 is reported at \$11.50 for this year's delivery.

THE CURB MARKET.

The curb market opened fairly firm The curb market opened fairly firm yesterday, but later prices developed an uncertain tone. British-American Tobacco was the principal attraction. The old stock sold off to 26¼ after opening at 26½ and closed at a gain of ¾ of a point. The new stock advanced to 27 and yielded later to 26¾. United Cigar Stores opened steady at 96 and then receded 1½ points and closed at 95¾, off 34. Braden Copper was easier and Kerr

Anglo-American Oil was firm, advancing ½ point on small sales. The general tone of Standard Oil securities, however, was easier, Atlantic Refining declining 7 points, Prairie Oil 5 points and Standard Oil of New Jersey 1 point. Union Tank fell to 80 and Buckeye Pipe line declined 2 points to 171.

Transactions in detail in the market Transactions in detail in the market yesterday were as follows:

600 Allie-Chalmers 100 Anglo-Am Oil 3000 Braden Copper. 100 British Col Cop..... 2% 105 Buffalo Mines..... 2% 1000 Butte New York.... 1% 1800 Brit-Am Tob new. 5200 Can Gold-Silver 19 1000 °C O D Cons 400 Florence
 1000 Kerr Lake
 4 3-16

 200 La Rose
 2 5-16

 400 Marconi of Am new
 5

 1000 Mays Oil
 27

 300 Mason Valley
 54

 600 Mason Valley
 64
 5% 5% 19 59 1000 Nevada Hills 90 90 89 200 Ohio Copper 46 14 15 14 15 16 200 Puebla S & R 24 24 24 24 60 Stand Oil of N J 371 372 370 1200 Ton Extension... 1 10-19 1 10-10 115
2200 Tularosa ... 56 11-16 56
1200 Uni Cirar Stores... 36 96 5476
200 West End Con... 156 156 156
210 Willys-Overland ... 6876 69 6816
1200 West End Exten... 6 6 5
BONDS.

CURB STOCKS CLOSING.

Yesterday, Wednesday

The desirability narrow of the first many of the control of the co

Tax Exempt in New York State

We own and offer

Consolidated Gas Co. of New York New York & Westchester Lighting Co. General Mortgage 4% Gold Bonds

> Due July 1st, 2004 AND

5% Debenture Gold Bonds Due July 1st, 1954

At prices to yield over 5.05% COMPLETE DESCRIPTIONS ON APPLICATION

CLARK, DODGE & CO.

BOSTON

51 Wall Street

Tax Exemption of Investment Bonds

Under the present New York State Tax Law investment bonds of every description, if not already exempt, may be exempted forever from local personal taxation by the payment to the State authorities of one-half of one per cent. of their face value.

In order to secure the benefits of this law for next year residents of New York City must make their securities tax exempt before October 1, 1918.

This company is prepared to undertake the tax exemption of securities for a moderate charge.

Guaranty Trust Company of New York

\$30,000,000 167,000,000

\$4,500,000

THE BELL TELEPHONE COMPANY OF CANADA

5% BONDS, DUE APRIL 1, 1925

Coupon bonds of \$500 and \$1,000 each may be registered as to principal only.

PRICE 981/2 AND INTEREST YIELDING 5.15 PER CENT.

Circular on application

LEE, HIGGINSON & CO

HIGGINSON & CO., LONDON

43 Exchange Place **NEW YORK**

CHICAGO

\$2,810,000

Morris & Essex Railroad Company

First Refunding Mortgage 31/96 Gold Bonds

Guaranteed Principal and Interest

Delaware, Lackawanna & Western Railroad Co. Due December 1, 2000 Dated December 1, 1900

Interest payable June 1 and December 1 in New York. Coupon bonds of \$1,000 each, registerable as to principal and interest. The Farmers' Loan & Trust Company, New York, Trustee. Legal Investment for Savings Banks and Trustees in New York. New Jersey, Connecticut, Rhode Island and other States.

> Having sald over two-thirds of this issue, we offer the balance, subject to sale. Price 84 and interest, yielding about 4.20%

Descriptive circular upon request

Kean, Taylor & Co. 30 Pine Street, New York

extras, 32@32½c.; firsts, 28½@31c; seconds, 26@27½c.; State dairy, finest, 30@31c.; good to prime, 27@29c. Process extras, 27@27½c.; firsts, 25½@26½c. Imitation creamery, 25½@26c. Factory first, 24½c.; seconds, 23½@24c. Packing stock, No. 1, 24c.; No. 2, 23@23½c.; No. 3, 21@22½c. American Malt Corporation

15 Exchange Place, Jersey City, N. J. The Board of Directors have declared a Semi annual dividend of TWO PER CENT, upon the

ELECTRIC PROPERTIES COMPANY Notice of Consummation of Plan for the Reduction and Readjust-

mentioned) on account of accountlated and unped dividends on the preferred stock of the Old Company.

Holders of certificates of deposit are requested to surrender them immediately, duly endorsed, or accompanied by proper instruments of transfer, in blank, to The Equitable Trust Company of New York, No. 37 Wall Street, New York City, the Depositary under the Plan, and upon such surrender they will receive cash or new securities as follows:

FOR OLD PREFERRED STOCK: Certificates for an equal amount of new preferred stock, and cash and obligations of the New Company aggregating an amount equal to the dividends accumulated and unpaid on the old preferred stock to September 1, 1913, as provided by the Plana.

FOR OLD COMMON STOCK: Certificates for new common stock at the rate of two shares of new common stock for three shares of old common stock, as provided by the Plan. Fractional interests in common stock of the New Company will be adjusted by the Depositary for account of the Committee until November 1, 1913, in accordance with the notice heretofore given, on the basis of 311 per share.

The new preferred and common stock is transferable at the office of the New Company, No. 37 Wall Street, New York City.

Dated New York, September 22, 1918.

HENRY R. HAYES.

ALBERT M. CHAMBERS.

Readjustment Committee.

O'GARA COAL COMPANY

First Mortgage Five Per Cent. DUE SEPTEMBER 1, 1955.

O'GARA COAL COMPANY

Receivers having been appointed for the C

HENRY L. COHEN, Chairman. WILLARD V. KING.

J. ARTHUR BULLARD. Committee

PASKUS, COHEN & GORDON, Counsel,

2 Rector Street, New York City.

THIS IS TO CERTIFY THAT, in accord-

DIVIDENDS AND INTEREST.

THIRD AVENUE RAILWAY CO.

Notice of Consummation of Plan for the Reduction and Readjustment of Capital Stock.

To the Helders of Cartificates of Deposite issued by The Equitable Treat Company of New York, as Depositary under the Plan and Agreement for the Reduction and Readjustment of the Capital Stock of Electric Properties Company dated May 7, 1913.

The Plan for the Reduction and Readjustment of the Capital Stock of Electric Properties Company, dated May 7, 1913, has been accomplished by the reincorporation of the enterprise under the laws of the State of Virginia.

The New Company is called the Electric Properties Orporation, and has the same assets as the Old Company, except the \$299,258.25 of cash which is to be distributed on account of accumulated and unpaid dividends upon the preferred stock of the Old Company.

The preferred stock of the New Company is the same in amount and character as that of the Old Company and the old preferred stock cassed to accrue. The common stock of the New Company is \$4,000.000 and is, therefore, \$2,000,000 less than the common stock of the Old Company.

The only indebtedness of the New Company, except current indebtedness accrued since September 1, 1913, is represented by the \$400,000 Pive-Year Siz Per Cent. Redeemable Obligations, which are to be distributed in addition to the cash above mentioned on account of accumulated and unpaid dividends on the preferred stock of the Old Company.

Holdersof certificates of deposit are requested to surrender them immediately, duly endorsed, or

TO THE HOLDERS OF

Fifty-Year Sinking Fund Gold Bonds OF THE

request of holders of a large amount of the bonds, have consented to act as a Committee for the purpose of protecting the interests of the Hondholders, who shall become parties to a certain agreement, to be executed by the Committee and lodged with the COLLAMBIA-KNICKFRHOOCKER TRUST COMPANY OF NEW YORK, the depositary named therein. Holders of the above bonds are invited to become parties to the agreement by depositing their bonds, in negotiable for a with proper coupons attached, immediately with the Depositary, which will issue its certificate of deposit therefor. Copies of the agreement may be obtained at the office of the COLLAMBIA-KNICK-FRIBOCKER TRUST COMPANY, 60 Broadway, New York City, or from the Secretary of the Committee.

In the judgment of the Committee, the interests of the bondholders demand concerted and promise action for their protection, and it therefore requests that the bonds be deposited for five int. Dated, New York, September 13th, 1913.

Dated New York, September 15th, 1913.

30 Broad Street, New York City. COLUMBIA-KNICKERBOCKER TRUST COM

Pursuant to resolution of its Board of Directors duly adopted in accordance with the provisions of its Adustment Income Mortgage, dated December 20, 1911, to the United States Mortgage & Trust Company, Trustee, the Third Avenue Railway Company will pay the semi-annual installment of interest amounting to two and one-half per cent. (2) % due October 1, 1913, for the period of six months ended Jail, 1, 193 upon its Adjustment Mortgage Fifty-Year Five Per Cent, Income Gold Bonds, secured by the above mentioned mortgage.

Such payment will be made on October 1, 1913, at the office of the United States Mortgage & Trust Company, No. 35 Cedar Street, New York, City, upon presentation and surrender of Coupon No. 2.

Notary Unbile, New York Counts No. 127.
In accordance with the above certificate the undersigned with the above certificate the undersigned will referen the above authorised bouls at 195 and attended interest to October 1st, 1912 on and after that date, when presented with all unpaid component its office, No. 37 Wail Street, New York City
THE EQUITABLE TRUST COMPANY OF NEW YORK,
LYMAN RYOADES, Vice-Freshlent

Notice is hereby given that the annual meeting of the stockholders of the St. Louis Southwestern Railway Company will be held at the general offices of the company in the Pictore Bailding, Fourth and Cheshut Streets, in the City of St. Louis, State of Missouri, on Tuesday, october 7, 1913, at 30 clock a, m, for the following purposes:

(1) The election of directors of the company of a lease of the railroad and property of the Paragouid Southeastern Railway Company, with the right at its option to purchase the same and to authorize this company to a same and to authorize this company to a same and to authorize this company to a same and to authorize this company, known as its First Mortgage Thirty Year Five Per Cent Gold Bonds, to be issued, not to exceed an aggregate of Five Million Bollars, from time to time, in accordance with the mortgage securing said bonds.

(3) The approval of all action taken by the Board of Directors and Executive Committee of the Company since the last annual meeting of the Company since the last annual meeting of the Company will be held at the same place in the company will be held at the same place immediately after the adjournment of the directors of the company will be held at the same place immediately after the adjournment of the stockholders, and should be recorded at 10 octors a more described.

The stock transfer books of the company will be closed on Friday, September 5, 1913, at 3 octors p. m., and will be recogened at 10 octors a m. on Wednesday, October 8, 1911.

For the Board of Directors Dated St. Louis, Mo., August 7, 1918.

ARTHUR J. TRUSSELL. Secretary.